



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Submission for OMB Review; Comment Request

The Department of Commerce will submit to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

Agency: Bureau of Economic Analysis (BEA), Department of Commerce.

Title: Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons.

OMB Control Number: 0608-0065.

Form Number: BE-185.

Type of Request: Regular submission.

Number of Responses: 2,860 annually (715 filed each quarter; 580 reporting mandatory data, and 135 that would file other responses).

Average Hours Per Response: 10 hours is the average for those reporting data and one hour is the average for those filing an exemption or providing voluntary responses, but hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 23,740.

Needs and Uses: The Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185) is one of BEA's primary data sources for its estimates of financial services exports and imports. A U.S. financial services provider must

report if they had sales of covered services to foreign persons that exceeded \$20 million for the previous fiscal year, or are expected to exceed that amount during the current fiscal year, or if it had purchases of covered services from foreign persons that exceeded \$15 million for the previous fiscal year, or are expected to exceed that amount during the current fiscal year.

The data are needed to monitor U.S. trade in financial services, to analyze the impact of these cross-border services on the U.S. and foreign economies, to compile and improve the U.S. economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the financial services component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is not making any modifications to the current BE-185 survey. The effort to keep current reporting requirements unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

Affected Public: Businesses or other for-profit organizations.

Frequency: Quarterly.

Respondent's Obligation: Mandatory.

OMB Desk Officer: Robert Sivinski, (202) 395-1205.

This information collection request may be viewed at reginfo.gov
<http://www.reginfo.gov/public/>. Follow the instructions to view Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to OIRA_Submission@omb.eop.gov

Sheleen Dumas,

Departmental Lead PRA Officer, Office of the Chief Information Officer.

BILLING CODE 3510-06-P

[FR Doc. 2018-20787 Filed: 9/24/2018 8:45 am; Publication Date: 9/25/2018]